

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

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In re : Chapter 9
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CITY OF DETROIT, MICHIGAN, : Case No. 13-53846
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Debtor. : Hon. Steven W. Rhodes
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**STIPULATION BY AND BETWEEN THE CITY OF DETROIT,
MICHIGAN AND THE COPS CREDITORS REGARDING CERTAIN FACTS
AND THE ADMISSION OF CERTAIN EXHIBITS FOR THE CONFIRMATION TRIAL**

The City of Detroit, Michigan (the “**City**”) and Financial Guaranty Insurance Company (“**FGIC**”), Syncora Capital Assurance Inc. and Syncora Guarantee Inc. (“**Syncora**”), Deutsche Bank AG, London (“**Deutsche Bank**”); Dexia Crédit Local and Dexia Holdings, Inc. (“**Dexia**”) and Wilmington Trust, National Association solely in its capacity as successor contract administrator (“**WTNA**” and, together with FGIC, Syncora, Deutsche Bank and Dexia, the “**COPs Creditors**”) by and through each of their undersigned counsel, hereby stipulate as follows:

WHEREAS, on July 18, 2014, the City filed a petition for relief under chapter 9 of title 11 of the United States Code;

WHEREAS, on May 5, 2014 the City filed the *Fourth Amended Plan for the Adjustment of Debts of the City of Detroit (May 5, 2014)* [Docket No. 4392] (as the same may be amended or supplemented, the “**Plan**”);

WHEREAS, on May 12, 2014 the COPs Creditors filed objections to the Plan;¹

WHEREAS, on June 20, 2014, FGIC filed *Financial Guaranty Insurance Company's Amended List of Fact Witnesses for the Hearing on the Proposed Confirmation of the Debtor's Plan* [Docket No. 5481], reserving its right to call, among others, Derek Donnelly, Senior Managing Director – Portfolio Risk Management for FGIC, Seth Lehman, Senior Director at Fitch Ratings, Irvin Corley, Jr., Fiscal Analysis Division of the City of Detroit, Sean Werdlow, Senior Managing Director & Chief Operating Officer of Siebert Brandford Shank & Co., LLC, and Roger Short, Principal of Lane Certified Public Accountants as fact witnesses at the trial on confirmation of the Plan (the “**Confirmation Trial**”);

WHEREAS, on May 12, 2014, Syncora filed *Syncora's List of Fact Witnesses Relating to the City's Proposed Plan for the Adjustment of Debts* [Docket No. 4638], identifying, among others, John Williams, Managing Director of Syncora, as a fact witness that Syncora expects to call at the Confirmation Trial;

WHEREAS, on June 9, 2014, the Court entered the *Fifth Amended Order Establishing Procedures, Deadlines and Hearing Dates Relating to the Debtor's Plan of Adjustment* [Docket No. 5259] scheduling the Confirmation Trial to commence on August 14, 2014;

¹ See *Objection of Financial Guaranty Insurance Company to Plan for the Adjustment of Debts of the City of Detroit* [Docket No. 4660]; *Syncora Capital Assurance Inc. and Syncora Guarantee Inc.'s Objection to the Debtor's Plan of Adjustment* [Docket No. 4679]; *COPs Holders' Objection to Confirmation of the Fourth Amended Plan for the Adjustment of Debts of the City of Detroit* [Docket No. 4653]; *Joinder to Objection of Certain COPs Holders and Limited Objection of Wilmington Trust, National Association, as Successor Contract Administrator, to the Fourth Amended Plan for the Adjustment of Debts of the City of Detroit* [Docket No. 4656].

WHEREAS, on June 19, 2014, FGIC filed a *Notice of Service of Subpoenas for Deposition* [Docket No. 5462] attaching a subpoena to testify at a deposition directed to Roger Short (the “**FGIC Short Subpoena**”).

WHEREAS, on June 20, 2014, FGIC filed a *Notice of Service of Subpoenas for Deposition* [Docket No. 5477] attaching a subpoena to testify at a deposition directed to Sean Werdlow (the “**FGIC Werdlow Subpoena**”).

WHEREAS, on July 1, 2014, the City filed a *Notice of Subpoenas Pursuant to Fed. R. Civ. P. 45* [Docket No. 57180] attaching subpoenas to produce documents and to testify at depositions directed to Roger Short and Sean Werdlow (the “**City Short/Werdlow Subpoenas**”).

WHEREAS, on July 2, 2014, the City filed a *Notice of Subpoena Pursuant to Fed. R. Civ. P. 45* [Docket No. 5745] attaching a subpoena to produce documents directed to The Bond Buyer (the “**Bond Buyer Subpoena**”).

WHEREAS, on July 3, 2014, the City filed a *Notice of Subpoenas Pursuant to Fed. R. Civ. P. 45* [Docket No. 5757] attaching subpoenas to produce documents directed to John Kamins, Honigman Miller Schwartz and Cohn LLP, and Siebert Brandford Shank & Co., L.L.C. (the “**Kamins/Honigman/SBS Subpoenas**”).

WHEREAS, on July 8, 2014, the City filed a *Notice of Subpoenas Pursuant to Fed. R. Civ. P. 45* [Docket No. 5868] attaching subpoenas to produce documents and to testify at depositions directed to the Detroit General Retirement Service Corporation (the “**GRS Service Corporation**”) and the Detroit Police and Fire Retirement System Service Corporation (the “**PRFS Service Corporation**”, and, together with the GRS Service Corporation, the “**COP Service Corporations**”) (the “**Service Corporation Subpoenas**”).

WHEREAS, in an effort to streamline the Confirmation Trial and reduce the number of witnesses, and for the benefit of the City and the COPs Creditors (collectively, the “Parties”), the Parties have agreed to stipulate to certain facts and the admission of certain documents as evidence at the Confirmation Trial.

NOW, THEREFORE, in order to streamline the Confirmation Trial and to obviate the need for discovery related to the COPs in connection therewith, the Parties hereby:

1. agree that the following documents will be admitted into evidence at the Confirmation Trial:
 - a. Annual Report of the Board of Trustees of the GRS for the Year Ended June 30, 2004;
 - b. Annual Report of the Board of Trustees of the PFRS for the Year Ended June 30, 2004;
 - c. City Ordinance No. 03-05;
 - d. City Ordinance No. 04-05;
 - e. City Ordinance No. 05-05;
 - f. City Ordinance No. 05-09;
 - g. GRS Service Corporation Articles of Incorporation;
 - h. PFRS Service Corporation Articles of Incorporation;
 - i. 2005 COPs Agreement;²
 - j. 2006 COPs Agreement;
 - k. GRS Service Contract 2005, dated May 25, 2005 by and between the City and the GRS Service Corporation;
 - l. PFRS Service Contract 2005, dated May 25, 2005 by and between the City and the PFRS Service Corporation;

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan.

- m. GRS Service Contract 2006, dated June 7, 2006 by and between the City and the GRS Service Corporation;
- n. PFRS Service Contract 2006, dated June 7, 2006 by and between the City and the PFRS Service Corporation;
- o. Contract Administration Agreement 2005 among Detroit Retirement Systems Funding Trust 2005, the COP Service Corporations, U.S. Bank, National Association and other persons thereto, dated June 2, 2005;
- p. Contract Administration Agreement 2006 among Detroit Retirement Systems Funding Trust 2006, the COP Service Corporations, U.S. Bank, National Association and other persons thereto, dated June 12, 2006;
- q. FGIC Municipal Bond New Issue Policy, Policy Number 05010400, dated June 2, 2005 (the “**FGIC 2005 Policy**”);
- r. FGIC Municipal Bond New Issue Policy, Policy Number 06010249, dated June 12, 2006 (the “**FGIC 2006-A Policy**”);
- s. FGIC Municipal Bond New Issue Policy, Policy Number 06010250, dated June 12, 2006 (the “**FGIC 2006-B Policy**” and, together with the 2005 Policy and the 2006-A Policy, the “**FGIC COPs Policies**”);
- t. XL Capital Assurance Municipal Bond Insurance Policy CA02078A, dated June 2, 2005 (the “**Syncora 2005 Policy**”);
- u. XL Capital Assurance Municipal Bond Insurance Policy CA03049A, dated June 12, 2006 (the “**Syncora 2006 Policy**” and, together with the Syncora 2005 Policy, the “**Syncora COPs Policies**”);
- v. Letter Agreement among the City, FGIC and XL Capital Assurance Inc., dated June 2, 2005;
- w. Letter Agreement among the City, FGIC and XL Capital Assurance, Inc., dated June 12, 2006;
- x. Offering Circular for the Series 2005 COPs, dated May 25, 2005;
- y. Offering Circular for the Series 2006 COPs, dated June 7, 2006;

- z. Underwriting Agreement for the Series 2005 COPs, dated May 25, 2005;
- aa. Underwriting Agreement for the Series 2006 COPs, dated June 7, 2006;
- bb. GRS Certificate of Receipt, dated June 2, 2005;
- cc. PFRS Certificate of Receipt, dated June 2, 2005;
- dd. FGIC Rehabilitation Order, dated June 28, 2012;
- ee. FGIC Rehabilitation Plan Approval Order, dated June 11, 2013; and
- ff. Notice of Effective Date and Initial CPP, dated August 19, 2013;

2. agree nothing in this Stipulation is intended to limit the rights of any of the Parties to introduce, or object to the admission of, additional documents into evidence at the Confirmation Trial, and each of the Parties reserves all such rights;

3. agree that exhibit numbers will be assigned to the documents listed above at a later date;

4. stipulate to the following facts:

- a. On June 2, 2005, the Detroit Retirement Systems Funding Trust 2005 issued \$1,440,000,000 in aggregate principal amount of Series 2005 COPs;
- b. The FGIC 2005 Policy guaranteed the scheduled payment of principal and interest on \$1,000,000,000 of the aggregate principal amount of the Series 2005 COPs;
- c. The Syncora 2005 Policy guaranteed the scheduled payment of principal and interest on \$440,000,000 in aggregate principal amount of Series 2005 COPs;
- d. All of the Series 2005 COPs covered by the Syncora 2005 Policy have matured;
- e. Currently, there remains outstanding \$503,365,000 in principal amount of Series 2005 COPs;

- f. The current total aggregate principal amount of outstanding Series 2005 COPs covered by the FGIC 2005 Policy is \$450,615,000 (89.52%);
- g. Syncora holds the remaining outstanding Series 2005 COPs (\$52,750,000 in principal amount (10.48%)) pursuant to the Syncora 2005 Policy;
- h. On June 12, 2006, the Detroit Retirement Systems Funding Trust 2006 issued 148,540,000 in aggregate principal amount of Series 2006-A COPs and \$800,000,000 in aggregate principal amount of Series 2006-B COPs, for a total of \$948,540,000 in aggregate principal amount of Series 2006 COPs;
- i. Currently, the entire \$948,540,000 in principal amount of the Series 2006 COPs remains outstanding;
- j. The FGIC 2006-A Policy guaranteed the scheduled payment of principal and interest on \$148,540,000 in aggregate principal amount of Series 2006-A COPs;
- k. The FGIC 2006-B Policy guaranteed the scheduled payment of principal and interest on \$500,845,000 in aggregate principal amount of Series 2006-B COPs;
- l. The current total aggregate principal amount of outstanding Series 2006 COPs covered by the FGIC 2006-A Policy and the FGIC 2006-B Policy is \$649,385,000 (68.46% of the outstanding Series 2006 COPs);
- m. The Syncora 2006 Policy guaranteed the scheduled payment of principal and interest on \$299,155,000 in aggregate principal amount of Series 2006-B COPs;
- n. The current total aggregate principal amount of outstanding Series 2006 COPs covered by the Syncora 2006 Policy is \$299,155,000 (31.54% of the outstanding Series 2006 COPs);
- o. FGIC represents that, as of the date hereof, claims have been submitted under the FGIC COPs Policies in the aggregate amount of \$50,043,483.25, which is equal to the amount of interest on the FGIC-insured COPs that is due and owing, but unpaid, and the City accepts such representation;

- p. FGIC represents that, as of the date hereof, FGIC has made payments in the aggregate amount of \$5,763,735.33 under the FGIC COPs Policies, and expects to make additional payments in the aggregate amount of \$2,743,656.82 in July 2014, for a total of \$8,507,392.15, and the City accepts such representation;
- q. Syncora represents that, as of the date hereof, claims have been submitted under the Syncora COPs Policies in the aggregate amount of \$57,418,940, which is equal to the amount of principal of and interest on the Syncora-insured COPs that is due and owing, but unpaid, including claims related to COPs held by Syncora affiliates, and the City accepts such representation;
- r. Syncora represents that, as of the date hereof, Syncora has made payments in the aggregate amount of \$57,418,940 under the Syncora COPs Policies, including payments on claims related to COPs held by Syncora affiliates, and the City accepts such representation;
- s. As of November 22, 2013, WTNA is the successor contract administrator and successor trustee under the 2005 COPs Agreement, the 2006 COPs Agreement, and the transaction documents related thereto;
- t. Deutsche Bank represents that, as of the date hereof, Deutsche Bank holds \$56,030,000 in aggregate principal amount of Series 2006-A COPs, and the City accepts such representation;
- u. Dexia represents that, as of the date hereof, Dexia holds \$175,000,000 in aggregate principal amount of Series 2006-B COPs, and the City accepts such representation; and

5. agree that FGIC hereby withdraws the FGIC Short Subpoena and the FGIC Werdlow Subpoena and that the City hereby withdraws the City Short/Werdlow Subpoenas, the Bond Buyer Subpoena, the Kamins/Honigman/SBS Subpoenas, and the Service Corporation Subpoenas;

6. agree that they will not call upon Derek Donnelly, Seth Lehman, Irvin Corley, Jr., Sean Werdlow, Roger Short, and John Williams to testify at and be deposed in connection with the Confirmation Trial;

7. request that the Court enter the proposed order attached hereto as

Exhibit 1 approving this Stipulation.

Dated: July 13, 2014

/s/ Geoffrey S. Stewart

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*Counsel for Wilmington Trust, National
Association, as Successor Contract
Administrator*

Exhibit 1

Proposed Order

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

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In re : **Chapter 9**
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CITY OF DETROIT, MICHIGAN, : **Case No. 13-53846**
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Debtor. : **Hon. Steven W. Rhodes**
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**ORDER APPROVING STIPULATION BY AND
BETWEEN THE CITY OF DETROIT, MICHIGAN AND
THE COPS CREDITORS REGARDING CERTAIN FACTS AND THE
ADMISSION OF CERTAIN EXHIBITS FOR THE CONFIRMATION TRIAL**

The Stipulation Regarding Certain Facts and the Admission of Certain Exhibits for the Confirmation Trial (the “**Stipulation**”)³ having been entered into by and between the City of Detroit, Michigan (the “**City**”) and Financial Guaranty Insurance Company (“**FGIC**”), Syncora Capital Assurance Inc. and Syncora Guarantee Inc. (“**Syncora**”), Deutsche Bank AG, London (“**Deutsche Bank**”); Dexia Crédit Local and Dexia Holdings, Inc. (“**Dexia**”) and Wilmington Trust, National Association solely in its capacity as successor contract administrator (“**WTNA**” and, together with FGIC, Syncora, Deutsche Bank and Dexia, the “**COPs Creditors**”) on July 13, 2014; the Court having reviewed the Stipulation; the Court finding that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and that this is a core proceeding pursuant to 28 U.S.C. § 157 (b); and the Court being fully advised in the premises;

³ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Stipulation.

This Court finds that:

- a. On June 2, 2005, the Detroit Retirement Systems Funding Trust 2005 issued \$1,440,000,000 in aggregate principal amount of Series 2005 COPs;
- b. The FGIC 2005 Policy guaranteed the scheduled payment of principal and interest on \$1,000,000,000 of the aggregate principal amount of the Series 2005 COPs;
- c. The Syncora 2005 Policy guaranteed the scheduled payment of principal and interest on \$440,000,000 in aggregate principal amount of Series 2005 COPs;
- d. All of the Series 2005 COPs covered by the Syncora 2005 Policy have matured;
- e. Currently, there remains outstanding \$503,365,000 in principal amount of Series 2005 COPs;
- f. The current total aggregate principal amount of outstanding Series 2005 COPs covered by the FGIC 2005 Policy is \$450,615,000 (89.52%);
- g. Syncora holds the remaining outstanding Series 2005 COPs (\$52,750,000 in principal amount (10.48%)) pursuant to the Syncora 2005 Policy;
- h. On June 12, 2006, the Detroit Retirement Systems Funding Trust 2006 issued 148,540,000 in aggregate principal amount of Series 2006-A COPs and \$800,000,000 in aggregate principal amount of Series 2006-B COPs, for a total of \$948,540,000 in aggregate principal amount of Series 2006 COPs;
- i. Currently, the entire \$948,540,000 in principal amount of the Series 2006 COPs remains outstanding;
- j. The FGIC 2006-A Policy guaranteed the scheduled payment of principal and interest on \$148,540,000 in aggregate principal amount of Series 2006-A COPs;
- k. The FGIC 2006-B Policy guaranteed the scheduled payment of principal and interest on \$500,845,000 in aggregate principal amount of Series 2006-B COPs;
- l. The current total aggregate principal amount of outstanding Series 2006 COPs covered by the FGIC 2006-A Policy and the FGIC 2006-B Policy is \$649,385,000 (68.46% of the outstanding Series 2006 COPs);

- m. The Syncora 2006 Policy guaranteed the scheduled payment of principal and interest on \$299,155,000 in aggregate principal amount of Series 2006-B COPs;
- n. The current total aggregate principal amount of outstanding Series 2006 COPs covered by the Syncora 2006 Policy is \$299,155,000 (31.54% of the outstanding Series 2006 COPs);
- o. As of the date hereof, claims have been submitted under the FGIC COPs Policies in the aggregate amount of \$50,043,483.25, which is equal to the amount of interest on the FGIC-insured COPs that is due and owing, but unpaid;
- p. As of the date hereof, FGIC has made payments in the aggregate amount of \$5,763,735.33 under the FGIC COPs Policies, and expects to make additional payments in the aggregate amount of \$2,743,656.82 in July 2014, for a total of \$8,507,392.15;
- q. As of the date hereof, claims have been submitted under the Syncora COPs Policies in the aggregate amount of \$57,418,940, which is equal to the amount of principal of and interest on the Syncora-insured COPs that is due and owing, but unpaid, including claims related to COPs held by Syncora affiliates;
- r. As of the date hereof, Syncora has made payments in the aggregate amount of \$57,418,940 under the Syncora COPs Policies, including payments on claims related to COPs held by Syncora affiliates;
- s. As of November 22, 2013, WTNA is the successor contract administrator and successor trustee under the 2005 COPs Agreement, the 2006 COPs Agreement, and the transaction documents related thereto;
- t. As of the date hereof, Deutsche Bank holds \$56,030,000 in aggregate principal amount of Series 2006-A COPs; and
- u. As of the date hereof, Dexia holds \$175,000,000 in aggregate principal amount of Series 2006-B COPs.

IT IS HEREBY ORDERED THAT:

- 1. The Stipulation is APPROVED.
- 2. The following documents shall be admitted into evidence at the

Confirmation Trial:

- a. Annual Report of the Board of Trustees of the GRS for the Year Ended June 30, 2004;

- b. Annual Report of the Board of Trustees of the PFRS for the Year Ended June 30, 2004;
- c. City Ordinance No. 03-05;
- d. City Ordinance No. 04-05;
- e. City Ordinance No. 05-05;
- f. City Ordinance No. 05-09;
- g. GRS Service Corporation Articles of Incorporation;
- h. PFRS Service Corporation Articles of Incorporation;
- i. 2005 COPs Agreement;
- j. 2006 COPs Agreement;
- k. GRS Service Contract 2005, dated May 25, 2005 by and between the City and the GRS Service Corporation;
- l. PFRS Service Contract 2005, dated May 25, 2005 by and between the City and the PFRS Service Corporation;
- m. GRS Service Contract 2006, dated June 7, 2006 by and between the City and the GRS Service Corporation;
- n. PFRS Service Contract 2006, dated June 7, 2006 by and between the City and the PFRS Service Corporation;
- o. Contract Administration Agreement 2005 among Detroit Retirement Systems Funding Trust 2005, the COP Service Corporations, U.S. Bank, National Association and other persons thereto, dated June 2, 2005;
- p. Contract Administration Agreement 2006 among Detroit Retirement Systems Funding Trust 2006, the COP Service Corporations, U.S. Bank, National Association and other persons thereto, dated June 12, 2006;
- q. FGIC 2005 Policy;
- r. FGIC 2006-A Policy;
- s. FGIC 2006-B Policy;
- t. Syncora 2005 Policy;

- u. Syncora 2006 Policy;
- v. Letter Agreement among the City, FGIC and XL Capital Assurance Inc., dated June 2, 2005;
- w. Letter Agreement among the City, FGIC and XL Capital Assurance, Inc., dated June 12, 2006;
- x. Offering Circular for the Series 2005 COPs, dated May 25, 2005;
- y. Offering Circular for the Series 2006 COPs, dated June 7, 2006;
- z. Underwriting Agreement for the Series 2005 COPs, dated May 25, 2005;
- aa. Underwriting Agreement for the Series 2006 COPs, dated June 7, 2006;
- bb. GRS Certificate of Receipt, dated June 2, 2005;
- cc. PFRS Certificate of Receipt, dated June 2, 2005;
- dd. FGIC Rehabilitation Order, dated June 28, 2012;
- ee. FGIC Rehabilitation Plan Approval Order, dated June 11, 2013;
and
- ff. Notice of Effective Date and Initial CPP, dated August 19, 2013.

3. The relief granted herein is without prejudice to the rights of either of the Parties to introduce, or object to the admission of, additional documents into evidence at the Confirmation Trial, and all such rights are reserved.

4. Exhibit numbers shall be assigned to the documents listed above at a later date.

Dated: _____, 2014
Detroit, Michigan

STEVEN RHODES
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

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In re : **Chapter 9**
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CITY OF DETROIT, MICHIGAN, : **Case No. 13-53846**
:
Debtor. : **Hon. Steven W. Rhodes**
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CERTIFICATE OF SERVICE

I hereby certify that on July 13, 2014 the Stipulation Regarding Certain Facts and the Admission of Certain Exhibits for the Confirmation Trial was filed and served via the Court's electronic case filing and noticing system to all parties registered to receive electronic notices in this matter.

Dated: July 13, 2014

/s/ Alfredo R. Pérez
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Insurance Company*